

Editorial

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This issue of Summer/Fall 2021 of *The Business and Public Administration Studies Journal* opens an article by Prof. Jaroslaw Wencencjusz Przybytniowski titled: Corporate social responsibility in the era of the changing business insurance market. The author discusses the development of corporate social responsibility (CSR). He states that it mainly results from the changes in perceiving the role and function of enterprises in the environment. In his article professor Przybytniowski analyzes CSR in the context of the insurance service sector. Insurance institutions, he argues embody public trust. Thus, they do need to operate within the realm of fundamental principles, especially that of business ethics. The main goal of his study is to assess and understand the CSR and its impact on internal and external environment. The setting of the insurance service sector is crucial for us to appreciate the tools used to assess the results of actions in terms of CSR in the sector of insurance services. The main findings and results of his study come from longitudinal research undertaken within the framework of research projects. His article uses the methods of descriptive and quantitative analyses, as well as that of comparative one.

Next article is by Dr. Wioletta Magdalena Pacholarz. Her article is titled Evolution of the bancassurance concept: banking and insurance associations. Dr. Pacholarz discusses the determinants of the evolution of banking-insurance relations in the global dimension. The simultaneous complementarity and substitutability of the offer of banking and insurance services in business practice led to a tendency to integrate the activities of banks and insurance companies in search of new distribution channels, such as bancassurance. Hence, the aim of the article is an attempt to present the genesis, historical adaptation, definition, and the essence of the bancassurance concept. The basic question that guides the considerations here relates to the symmetry of development, namely: has the phenomenon of integration of financial institutions under the bancassurance concept developed at the same pace and adopted the same paradigm in each country? To achieve this goal, the literature on the subject and intranet resources from the canon of the financial market were used. The background of the analysis is the experience of countries around the world where banking and insurance interact.

The third article is titled: Growth-Enhancing Usury Restrictions in Sympathetic Credit Markets. It is authored by the two newly minted doctors of philosophy (or, PhDs): Dr. Edward Austin Middleton and Dr. Christopher Robert Fleming. They both successfully defended their distinctly different dissertations in economics, about one month apart of their oral defense at the George Mason University, in early Spring of 2021. We hope to publish extensive ex-

tracts in due course. Their article though not related to their di uses a Constant Elasticities of Substitution (CES) function to model agents' internal relative utilities when presented with risks that potentially yield both reclusive and sympathetic rewards, converting the two sources of utility into a single-dimension willingness to pay. These agents offer interest rates as bids on investment funds depending on their perceived utility gain. Lenders maximize the loan portfolio's expected profits. Interest rate price ceilings are imposed on this market to compare aggregate performance among price ceiling regimes, and the process repeated. The results demonstrate interest rate price ceilings theoretically may be efficacious at excluding sympathy-seeking agents from credit markets, improving overall economic growth.

Higher education product baskets: degree offering distributions and the financial strength of colleges and universities -- is the next article and it is authored by Patrick Stephen Matthew Nolan. His aim is to evaluate the relationship between the distributions of degrees offered by a college and the financial strength of that institution. While no causal relationship is established, the findings generally show that the more specialized an institution is, the more net wealth it is likely to hold. Additional evidence points to how this effect differs depending on the degrees themselves: High concentrations of STEM fields, for example, tend to benefit the home college's financial position. This research highlights the importance of the considerations by which university systems balance the types of institutions in their network. It adds to the small but growing research into higher education finance. Finally, it advocates for an understanding of public institutions as policy platforms. By paying attention to the implementers of public policies, those policies might have more sustainable impacts.

Achieving Liquidity Event could be as difficult as building a business: steps needed before selling your company, is written by Tesaye Heilemichael, CPA, former CFO of three different public companies. The author shares wealth of his American, European and African experience. Tesfaye was born in Ethiopia, studied in the US, worked for numerous American and European companies before returning to Ethiopia, almost a decade ago. He argues that most business owners focus on one, or two key aspects of the business without realizing that they have to be knowledgeable many other such as the legal aspects, market conditions, logistics, product development, cash flows, human and financial management, plus host of other unexpected developments. Some business owners focus on only one or two aspects of the above without realizing that all the ingredients are important in succeeding in business. The author emphatically states that most businesses fail due to

financial mismanagement. He illustrates his point with an interesting real life case of Target.

Sergio Martinez asks in his essay: Could Euro Zone's GDPR serve as a multilateral regulatory framework on cross-border data flows? In a rapidly evolving world with increasing disruptive technologies, multiple stakeholders across nations, industries and sectors are confronting growing societal demands about the need for ethics and regulatory frameworks on cross-border data flows (CBDFs). What does this mean and how to get started? These and many more are pressing questions facing policy-makers in multilateral forums with the aims of addressing recent quantifiable impacts of digital trade—a trade dimension comprising the global exchanges of emerging technologies, e.g., data flows, e-commerce, in late twenty and early twenty first centuries. While trade agreements and regional regulatory frameworks have intended to dictate principles, norms and rules for several concerns around CBDFs, institutional efforts for setting up an inclusive, multilateral framework are still lacking in the policy arena. With this motivation, the present paper illustrates the case of Euro Zone's General Data Protection Regulation (GDPR) as the most comprehensive legal instrument up to date that might potentially guide initial policy discussions around the so needed multilateral regulatory and ethical framework on CBDFs.

The issue of *The Business and Public Administration Studies Journal* concludes with another important study by Marc Castillo and Maxwell Schriener. The study is titled: *As long as it can: Uruguayan resilience in times of COVID-19*. The authors take a closer look at Uruguay in this current, unprecedented COVID 19 era. Public health infrastructure has assumed a distinct advantage in pandemic response effectiveness. Uruguay is experiencing a COVID mortality rate that is significantly lower than the Latin American average; businesses reopened as early as June, 2020. This, in result of a long time commitment to mutual trust between the citizens and the government. Even though through the beginning of 2021, there has been an uptick in COVID cases Uruguay has managed to curtail the pandemic once more at the time of this publication in September, 2021. Their research focuses on the historical context that has enabled this collective national trust. It has become paramount to combating the COVID pandemic, along with the success of the domestic market, and the opportunity the nation has to diversify its exports for better economic performance.